

**TOBACCO FAILS TO BOOM.**  
Wall Street Doesn't Take Kindly to the Proposed Scrip Dividend.

**In Spite of the Efforts of the Trust Members the Stock Will Not Go Higher.**

**ONLY A FEW SHARES CHANGE HANDS.**

**Speculation in Other Lines Practically at a Standstill—Manhattan Shows a Great Strength—Gold Exports Predicted.**

Wall Street, Thursday, April 2. The comp which the American Tobacco directors expected to make by declaring an extra dividend of 20 per cent in scrip proved a failure.

Wall Street would not endorse this scrip dividend action, and saw in it no inducement to buy the stock. The anticipation of the tobacco men that the stock would open up with a big hurrah around par with a tremendous trading, which would give them an opportunity to sell stock, was not fulfilled.

At the opening 5,000 shares sold between 91 and 95. The bulk of the stock sold on the lower price, as was evidenced by the next sale, which was of 500,000 shares at 92. Immense orders had been put in by the holders of the stock between 87 and 91, but instead of selling this stock the directors had to put in supporting orders to prevent a disastrous break. A few limit shorts did scramble to cover the first few minutes and from 92 a quick advance to 93 1/2 was made. From that point the stock was held steady under every effort of the bulls to raise their holdings and shot down to 89 1/2.

The insiders by heavy manipulation succeeded in raising the price 1 1/2 points, but the traders fought the stock and the pool managed to give an appearance of activity to it by matched orders around 90. It closed at 89 1/2, the same as the closing price last night.

It was not believed that the pool succeeded in marketing 25,000 shares during the day, at the most about 89,400 shares. Some reported as the total transactions for the day. Speculators showed their feeling toward the new scrip by bidding 50 for it. The foreign exchange market was not so good, and under every effort of the bulls to raise their holdings and shot down to 89 1/2.

The tobacco episode virtually killed speculation to-day, and the stock market was left at a standstill. Fluctuations were within a very narrow range. The strength of Manhattan was alone noted. The strength of the stock market was not so good, and under every effort of the bulls to raise their holdings and shot down to 89 1/2.

It is considered, however, that the gold export movement will not be so good, and under every effort of the bulls to raise their holdings and shot down to 89 1/2.

Following are the sales of stock and range of prices:

| Sales                 | Open.   | High.   | Low.    | Close.  |
|-----------------------|---------|---------|---------|---------|
| 120 Adams Express     | 147 1/2 | 147 1/2 | 146 1/4 | 146 1/4 |
| 160 Am. Sugar Ref.    | 117 1/2 | 117 1/2 | 117     | 117 1/4 |
| 120 Am. Tobacco       | 58      | 58      | 58      | 58      |
| 100 Altam & H. S.     | 58      | 58      | 58      | 58      |
| 8640 Am. Cel. Tobacco | 102     | 102     | 102     | 102     |
| 100 Am. Cotton        | 104     | 104     | 104     | 104     |
| 100 Am. Oil           | 104     | 104     | 104     | 104     |
| 100 Am. Paper         | 25      | 25      | 25      | 25      |
| 100 Am. Rubber        | 25      | 25      | 25      | 25      |
| 100 Am. Steel         | 18      | 18      | 17 1/4  | 17 1/4  |
| 100 Am. Sugar         | 18      | 18      | 17 1/4  | 17 1/4  |
| 100 Am. Tobacco       | 49 1/4  | 49 1/4  | 49 1/4  | 49 1/4  |
| 100 Am. Cotton        | 49 1/4  | 49 1/4  | 49 1/4  | 49 1/4  |
| 100 Am. Oil           | 68      | 68      | 67 1/4  | 67 1/4  |
| 100 Am. Paper         | 105     | 105     | 105     | 105     |
| 100 Am. Rubber        | 105     | 105     | 105     | 105     |
| 100 Am. Steel         | 78      | 78      | 77 1/4  | 77 1/4  |
| 100 Am. Sugar         | 78      | 78      | 77 1/4  | 77 1/4  |
| 100 Am. Tobacco       | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 |
| 100 Am. Cotton        | 71 1/4  | 71 1/4  | 71 1/4  | 71 1/4  |
| 100 Am. Oil           | 71 1/4  | 71 1/4  | 71 1/4  | 71 1/4  |
| 100 Am. Paper         | 2       | 2       | 2       | 2       |
| 100 Am. Rubber        | 2       | 2       | 2       | 2       |
| 100 Am. Steel         | 51      | 51      | 51      | 51      |
| 100 Am. Sugar         | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 |
| 100 Am. Tobacco       | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 |
| 100 Am. Cotton        | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 |
| 100 Am. Oil           | 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
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| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
| 100 Am. Steel         | 38      | 38      | 38      | 38      |
| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
| 100 Am. Cotton        | 38      | 38      | 38      | 38      |
| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
| 100 Am. Rubber        | 38      | 38      | 38      | 38      |
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| 100 Am. Sugar         | 38      | 38      | 38      | 38      |
| 100 Am. Tobacco       | 38      | 38      | 38      | 38      |
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| 100 Am. Oil           | 38      | 38      | 38      | 38      |
| 100 Am. Paper         | 38      | 38      | 38      | 38      |
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| 100 Am. Paper         | 38      | 38      | 38      | 38      |
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